



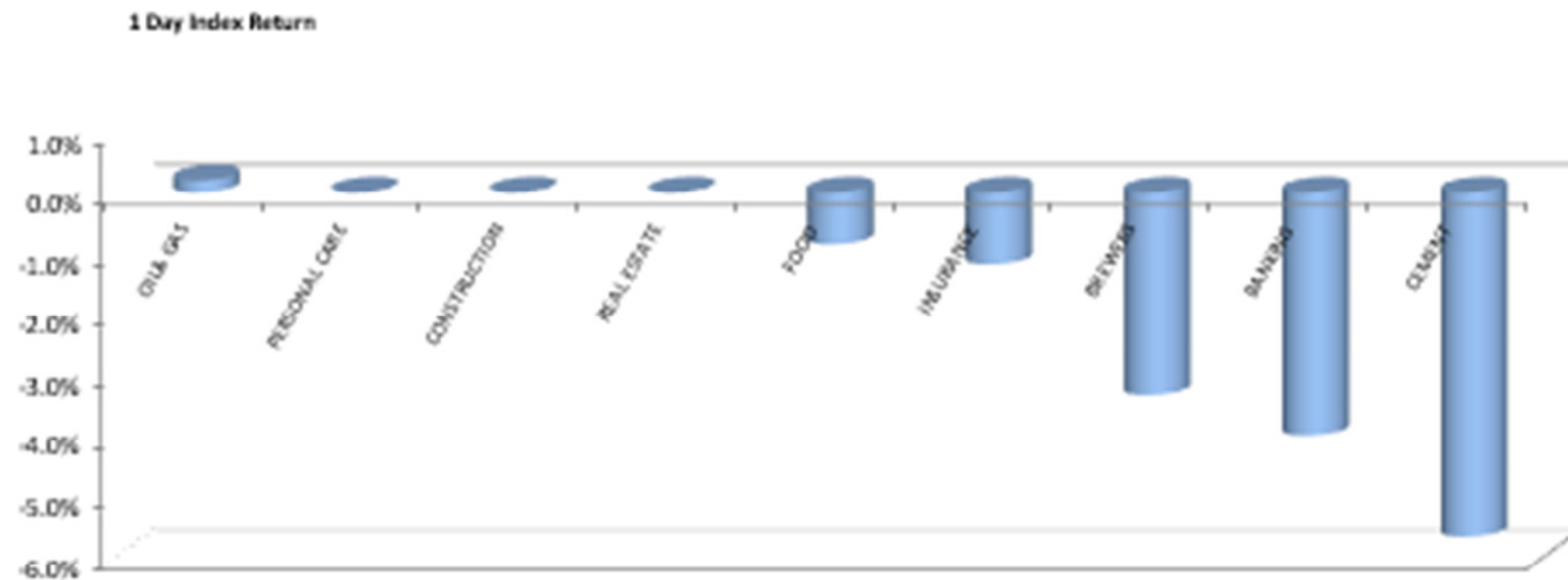
Equities at a Glance

NSE All Share

	Today's Close	1 Day Change	1 Week Change/Level	QTD Change/Level	YTD Change/Level	52 Week Change/Level
NSEAS Index	32,292.79	-3.46%	-6.16%	-15.64%	-15.56%	-8.94%
Market Cap (N billions)	11,789.36	-3.46%	-6.16%	-14.98%	-13.37%	-3.55%
Volume Traded (millions)	246.78	64.24%	854.03	12,963.32	78,414.51	104,833.17
Value Traded (N millions)	6,930.73	334.11%	14,048.83	158,971.86	896,074.22	1,207,314.29
NGN/USD	363.10	0.01%	0.02%	0.49%	0.77%	0.80%
NSEASI (\$)	88.94	-3.47%	-6.18%	-16.05%	-16.21%	-9.67%
Market Cap (\$ millions)	32,468.63	-3.47%	-6.18%	-15.40%	-14.04%	-4.32%

Index Performance

ARM Sector Indices	1 Day Return	1 Wk Return	3 Month Return	6 Month Return	QTD Return	YTD Return	52 Wk Return	52 Wk Volatility (SD)	52 Wk Max Drawdown
BANKING	-3.99%	-10.08%	-22.85%	-30.70%	-20.65%	-16.73%	-6.69%	1.24%	-3.99%
BREWERS	-3.33%	-8.14%	-25.14%	-33.86%	-23.91%	-34.65%	-46.41%	1.53%	-5.16%
CEMENT	-5.66%	-5.66%	-13.47%	-22.55%	-10.09%	-10.55%	-3.00%	1.79%	-6.72%
PERSONAL CARE	0.00%	-3.61%	-20.95%	-28.73%	-18.37%	-5.70%	-16.08%	1.84%	-5.75%
CONSTRUCTION	0.00%	0.00%	-5.67%	0.36%	-5.67%	-6.72%	-12.36%	1.17%	-6.44%
FOOD	-0.85%	-2.04%	-8.61%	-9.33%	-11.15%	-11.02%	17.09%	1.29%	-6.86%
INSURANCE	-1.18%	-2.65%	-3.65%	-8.51%	-6.89%	-4.65%	-2.31%	0.67%	-2.36%
OIL& GAS	0.20%	-2.43%	-18.21%	-22.64%	-16.58%	-20.31%	-21.89%	1.24%	-3.59%
REAL ESTATE	0.00%	0.00%	-1.23%	-4.08%	-0.95%	-3.53%	-3.82%	0.18%	-0.60%
<b>ARM Capitalisation Indices</b>									
Large Cap (Top 10%)	-3.76%	-6.60%	-17.20%	-24.18%	-15.02%	-14.98%	-8.65%	0.99%	-3.76%
Mid Cap (Mid 30%)	-1.78%	-2.74%	-17.00%	-23.64%	-14.48%	-11.83%	-2.58%	0.79%	-2.49%
Small Cap (Bottom 60%)	-1.56%	-4.91%	-18.34%	-44.77%	21.39%	-49.42%	-52.88%	4.09%	-18.59%



Coverage Performance																
		Market Cap. (N'mln)	Closing Price	1 day Return	1 week Return	3 month Return	6 month Return	52 wk Return	QTD Return	YTD Return	QTD High	QTD Low	YTD High	YTD Low	52 Wk High	52 Wk Low
<b>BANKING</b>																
Access Bank	31-Dec	231,423.78	8.00	-11.11%	-13.04%	-24.88%	-37.74%	-17.70%	-22.71%	-23.44%	10.50	8.00	13.45	8.00	13.45	8.00
Diamond Bank	31-Dec	28,487.28	1.23	-8.89%	-2.38%	-23.13%	-42.79%	6.96%	-13.99%	-18.00%	1.43	1.09	3.57	1.09	3.57	1.00
FBN Holdings	31-Dec	290,751.87	8.10	-7.95%	-10.00%	-27.68%	-28.95%	39.66%	-23.58%	-7.95%	10.60	8.10	14.75	8.10	14.75	5.14
FCMB	31-Dec	31,684.34	1.60	-6.98%	-13.98%	-30.43%	-38.70%	45.45%	-26.61%	8.11%	2.28	1.60	3.61	1.58	3.61	1.02
Guaranty Trust Bank	31-Dec	959,456.44	32.60	0.31%	-11.05%	-21.45%	-31.44%	-13.94%	-19.51%	-20.00%	41.50	32.50	54.71	32.50	54.71	32.50
StanbicBTC HOLDCO	31-Dec	410,000.00	41.00	-8.89%	-12.77%	-15.64%	-15.72%	2.47%	-21.15%	-1.20%	52.05	41.00	52.05	40.90	52.05	39.20
United Bank For Africa	31-Dec	232,518.78	7.05	-5.37%	-11.88%	-36.49%	-42.68%	-20.79%	-32.86%	-31.55%	10.50	7.05	13.00	7.05	13.00	7.05
Union Bank	31-Dec	85,525.82	5.05	-4.72%	-13.68%	-17.21%	-25.74%	-15.83%	-17.21%	-35.26%	6.00	5.05	8.78	5.05	8.78	5.05
Wema Bank	31-Dec	23,693.02	0.60	5.26%	-4.76%	-16.67%	-38.14%	20.00%	-17.81%	15.38%	0.77	0.55	1.50	0.50	1.50	0.50
Zenith Bank	31-Dec	618,510.93	19.70	-1.01%	-8.16%	-27.57%	-36.45%	-13.41%	-21.20%	-23.17%	24.60	19.70	33.51	19.70	33.51	19.70
Ecobank	31-Dec	295,125.03	18.50	-5.13%	-5.37%	-7.50%	-7.50%	2.78%	-7.50%	8.82%	22.15	18.50	22.15	16.27	22.15	16.27
Skye Bank	31-Dec	8,466.98	0.61	8.93%	17.31%	-19.74%	-32.22%	15.09%	-11.59%	22.00%	0.73	0.48	1.55	0.48	1.55	0.48
Fidelity Bank	31-Dec	43,751.94	1.51	-9.58%	-12.21%	-34.35%	-49.33%	16.15%	-34.35%	-38.62%	2.21	1.51	3.99	1.51	3.99	1.29
Sterling Bank	31-Dec	41,746.11	1.45	0.00%	0.00%	5.07%	-17.61%	45.00%	3.57%	34.26%	1.49	1.26	2.42	1.13	2.42	0.95
<b>BREWERIES</b>																
Guinness	30-Jun	132,518.16	88.00	0.00%	-2.22%	-9.28%	-11.11%	-7.76%	-9.97%	-6.38%	99.05	88.00	120.25	88.00	120.25	88.00
Nigerian Breweries	31-Dec	666,044.47	84.00	-4.55%	-10.16%	-28.27%	-35.38%	-53.35%	-26.44%	-37.73%	113.90	84.00	152.68	84.00	180.55	84.00
International Breweries	31-Mar	104,400.85	32.00	0.00%	-3.03%	-23.35%	-43.96%	-15.79%	-24.44%	-41.28%	42.35	30.50	64.00	30.50	64.00	30.50
<b>CEMENT &amp; CONSTRUCTION</b>																
Dangote Cement	31-Dec	3,578,506.56	210.00	-5.83%	-5.83%	-12.13%	-20.75%	0.48%	-8.30%	-8.70%	236.00	206.00	278.00	206.00	278.00	205.80
C.C.N.N.	31-Dec	34,998.48	27.85	-9.87%	-9.87%	5.09%	45.05%	218.29%	16.04%	193.16%	31.35	22.25	31.35	9.50	31.35	8.06
W.A Portland Cement	31-Dec	126,056.89	23.00	0.00%	-0.22%	-41.03%	-56.60%	-54.47%	-43.83%	-48.76%	40.95	23.00	56.90	23.00	57.31	23.00
Julius Berger	31-Dec	33,000.00	25.00	0.00%	0.00%	-9.09%	0.60%	-19.02%	-9.09%	-10.71%	30.00	24.30	32.00	23.50	32.00	23.50
UACN Property DevCo	31-Dec	2,158.75	1.57	0.00%	0.00%	-21.89%	-47.67%	-45.86%	-17.80%	-43.73%	1.91	1.55	3.20	1.55	3.20	1.55
<b>CONSUMER &amp; PERSONAL CARE</b>																
PZ Cussons	31-May	53,601.44	13.50	0.00%	2.66%	-34.94%	-41.30%	-48.06%	-34.78%	-34.47%	20.70	13.05	25.40	13.05	26.00	13.05
Unilever	31-Dec	177,058.26	46.80	0.00%	-6.40%	-14.91%	-23.03%	6.36%	-10.86%	14.15%	55.00	46.80	64.60	39.86	64.60	36.10
Glaxo Smithkline	31-Dec	17,101.03	14.30	0.00%	9.16%	-25.52%	-35.00%	-33.18%	-24.74%	-33.83%	19.00	13.10	34.85	13.10	34.85	13.10
<b>FOOD &amp; BEVERAGES</b>																
7-up Bottling	31-Mar	65,321.00	101.97	0.00%	0.00%	0.00%	0.00%	12.92%	0.00%	0.00%	101.97	101.97	101.97	101.97	101.97	85.82
Cadbury	31-Dec	17,655.10	9.40	-6.47%	-6.47%	-27.69%	-46.59%	-14.55%	-27.69%	-40.01%	13.00	9.40	18.40	9.40	18.40	9.40
Dangote Flour Mills	30-Sep	42,000.00	8.40	0.00%	5.66%	-21.50%	-49.09%	30.43%	-16.00%	-30.86%	10.10	7.60	16.90	7.60	16.90	6.07
Dangote Sugar	31-Dec	170,400.00	14.20	-1.39%	-5.96%	-27.18%	-39.19%	3.27%	-25.26%	-29.00%	19.50	14.20	23.35	14.20	23.35	13.47
Flour Mills	31-Mar	51,959.90	19.80	-7.91%	-6.60%	-38.70%	-46.92%	-25.28%	-38.13%	-31.72%	32.80	19.80	38.00	19.80	38.00	19.80
Nestle	31-Dec	1,172,338.60	1,479.00	-0.40%	-1.40%	-1.07%	7.17%	24.29%	-6.10%	-4.95%	1,600.00	1,355.00	1,615.00	1,317.00	1,615.00	1,200.00
Honeywell	31-Mar	11,022.97	1.39	-8.55%	-12.58%	-40.85%	-47.55%	-33.81%	-39.30%	-33.81%	2.08	1.39	3.52	1.39	3.52	1.39
UACN	31-Dec	19,592.82	10.20	0.00%	-8.93%	-30.61%	-43.18%	-32.09%	-27.14%	-39.64%	14.00	10.20	19.42	10.20	19.42	10.20
<b>OIL &amp; GAS</b>																
Forte Oil	31-Dec	24,616.89	18.90	4.42%	-5.50%	-48.92%	-57.05%	-61.27%	-42.47%	-56.53%	31.30	18.10	52.62	18.10	52.62	18.10
Conoil Plc	31-Dec	16,863.04	24.30	0.00%	0.00%	-24.06%	-31.06%	-16.21%	-19.00%	-13.21%	30.00	24.30	41.38	24.30	41.38	24.30
Mobil Oil	31-Dec	64,907.15	180.00	0.00%	0.00%	-1.64%	2.86%	5.88%	-1.64%	-7.50%	199.90	165.00	216.00	164.50	216.00	152.21
Oando	31-Dec	60,173.09	5.00	-0.99%	-5.66%	-27.54%	-16.53%	-22.12%	-21.88%	-16.53%	6.60	4.55	9.60	4.55	9.60	4.55
MRS Oil	31-Dec	7,251.38	28.55	0.00%	0.00%	-16.64%	5.74%	-15.18%	-16.64%	3.97%	28.55	28.55	36.05	27.00	36.05	27.00
Total	31-Dec	64,407.29	189.70	0.00%	0.00%	-1.86%	-22.92%	-19.28%	-9.67%	-17.50%	210.00	177.60	254.00	177.60	254.00	177.60
Eterna Oil	31-Dec	7,890.08	6.05	0.00%	-12.32%	1.34%	-0.33%	76.90%	-10.10%	49.01%	7.20	5.90	7.26	4.26	7.26	3.30
SEPLAT	31-Dec	335,693.37	606.70	0.61%	0.61%	-21.11%	-22.71%	26.19%	-6.66%	-3.12%	710.00	603.00	785.00	603.00	785.00	450.00
<b>INSURANCE</b>																
AIICO Insurance	31-Dec	7,392.17	0.84	-6.67%	-6.67%	29.23%	23.53%	47.37%	37.70%	61.54%	0.99	0.61	0.99	0.53	0.99	0.51
Continental Re	31-Dec	14,768.67	1.43	0.00%	-4.67%	-0.69%	-16.37%	2.14%	-1.38%	2.14%	1.69	1.37	1.89	1.37	1.89	1.31
Custodian & Allied	31-Dec	32,350.25	5.50	0.00%	1.66%	9.56%	31.89%	7.42%	39.95%	6.80	5.10	6.80	3.93	6.80	3.46	
Mansard	31-Dec	24,150.00	2.30	0.00%	0.00%	-7.63%	-14.81%	21.05%	-17.86%	19.17%	2.80	2.30	2.94	2.02	2.94	1.90
Prestige Assurance	31-Dec	2,648.78	0.48	0.00%	0.00%	-21.31%	2.13%	-4.00%	-12.73%	-4.00%	0.58	0.48	0.67	0.43	0.67	0.43
<b>AGRICULTURE</b>																
Okomu Oil	31-Dec	76,217.41	79.90	0.00%	0.00%	-2.56%	10.97%	27.05%	-13.15%	18.04%	92.00	71.20	94.20	67.69	94.20	63.21
Presco	31-Dec	60,000.00	60.00	-0.08%	-0.08%	-18.59%	-19.30%	-1.32%	-20.00%	-12.41%	75.50	59.55	78.00	59.55	78.00	57.06

## Top 10 gainers

Stocks	Closing Price	1 Day Return	Stocks	Closing Price	1 Wk Return	Stocks	Closing Price	QTD Return	Stocks	Closing Price	YTD Return	Stocks	Closing Price	52 Wk Return
LAW UNION AND ROCK INS. PLC.	0.60	9.09%	SKYE BANK PLC	0.61	17.31%	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.98	45.37%	CEMENT CO. OF NORTH.NIG. PLC	27.85	193.16%	CEMENT CO. OF NORTH.NIG. PLC	27.85	218.29%
SKYE BANK PLC	0.61	8.93%	A.G. LEVENTIS NIGERIA PLC.	0.44	10.00%	AIICO INSURANCE PLC.	0.84	37.70%	CUTIX PLC.	4.00	99.00%	C & I LEASING PLC.	2.90	152.17%
WEMA BANK PLC.	0.60	5.26%	GLAXO SMITHKLINE CONSUMER NIG. PLC.	14.30	9.16%	CUTIX PLC.	4.00	33.33%	N.E.M INSURANCE CO (NIG) PLC.	3.00	80.72%	FIDSON HEALTHCARE PLC	6.00	87.50%
JAPPAUL OIL & MARITIME SERVICES PLC	0.23	4.55%	FIDSON HEALTHCARE PLC	6.00	9.09%	NIGER INSURANCE CO. PLC.	0.33	26.92%	FIDSON HEALTHCARE PLC	6.00	62.16%	ETERNA PLC.	6.05	76.90%
FORTE OIL PLC.	18.90	4.42%	LEARN AFRICA PLC.	1.10	8.91%	CEMENT CO. OF NORTH.NIG. PLC CONSOLIDATED HALLMARK INSURANCE PLC	27.85	16.04%	AIICO INSURANCE PLC.	0.84	61.54%	NATIONAL SALT CO. NIG. PLC	20.00	53.85%
UBA CAPITAL	2.80	2.19%	DANGOTE FLOUR MILLS PLC	8.40	5.66%	CUSTODIAN AND ALLIED INSURANCE PLC	0.32	10.34%	BETA GLASS CO PLC.	78.00	52.02%	CUTIX PLC.	4.00	53.85%
CUTIX PLC.	4.00	1.27%	UNITY BANK PLC	0.78	5.41%	STERLING BANK PLC.	1.45	3.57%	ETERNA PLC.	6.05	49.01%	CUSTODIAN AND ALLIED INSURANCE PLC	5.50	52.78%
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	606.70	0.61%	RED STAR EXPRESS PLC	5.45	4.81%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	0.00%	UNITY BANK PLC	0.78	47.17%	LEARN AFRICA PLC.	1.10	48.65%
GUARANTY TRUST BANK PLC.	32.60	0.31%	SOVEREIGN TRUST INSURANCE PLC	0.24	4.35%	MULTIVERSE PLC	0.20	0.00%	CUSTODIAN AND ALLIED INSURANCE PLC	5.50	39.95%	AIICO INSURANCE PLC.	0.84	47.37%
REGENCY ALLIANCE INSURANCE COMPANY PLC	0.23	0.00%	UNIVERSITY PRESS PLC.	2.00	4.17%				PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2.98	35.45%	NPF MICROFINANCE BANK PLC	1.65	47.32%

## Top 10 Losers

Stocks	Closing Price	1 Day Return	Stocks	Closing Price	1 Wk Return	Stocks	Closing Price	QTD Return	Stocks	Closing Price	YTD Return	Stocks	Closing Price	52 Wk Return
TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.08	-8.47%	ETERNA PLC.	6.05	-12.32%	STANDARD ALLIANCE INSURANCE PLC.	0.27	-35.71%	FORTE OIL PLC.	18.90	-56.53%	TANTALIZERS PLC	0.21	-58.00%
HONEYWELL FLOUR MILL PLC	1.39	-8.55%	HONEYWELL FLOUR MILL PLC	1.39	-12.58%	JAPPAUL OIL & MARITIME SERVICES PLC	0.23	-36.11%	TANTALIZERS PLC	0.21	-58.00%	DN TYRE & RUBBER PLC	0.20	-60.00%
CONSOLIDATED HALLMARK INSURANCE PLC	0.32	-8.57%	ACCESS BANK PLC.	8.00	-13.04%	LAW UNION AND ROCK INS. PLC.	0.60	-36.17%	DN TYRE & RUBBER PLC	0.20	-60.00%	MULTIVERSE PLC	0.20	-60.00%
STANBICIBTC HOLDCO PLC	41.00	-8.89%	UNION BANK NIG.PLC.	5.05	-13.68%	FLOUR MILLS NIG. PLC.	19.80	-38.13%	MULTIVERSE PLC	0.20	-60.00%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%
DIAMOND BANK PLC	1.23	-8.89%	FIRST CITY MONUMENT BANK PLC.	1.60	-13.98%	HONEYWELL FLOUR MILL PLC	1.39	-39.30%	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.20	-60.00%	FTN COCOA PROCESSORS PLC	0.20	-60.00%
LASACO ASSURANCE PLC.	0.30	-9.09%	TRANSNATIONAL CORPORATION OF NIGERIA PLC	1.08	-14.29%	TANTALIZERS PLC	0.21	-41.67%	FTN COCOA PROCESSORS PLC	0.20	-60.00%	EQUITY ASSURANCE PLC.	0.20	-60.00%
FIDELITY BANK PLC	1.51	-9.58%	CONSOLIDATED HALLMARK INSURANCE PLC	0.32	-15.79%	FORTE OIL PLC.	18.90	-42.47%	EQUITY ASSURANCE PLC.	0.20	-60.00%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%
CEMENT CO. OF NORTH.NIG. PLC	27.85	-9.87%	NIGER INSURANCE CO. PLC.	0.33	-17.50%	LAFARGE WAPCO PLC.	23.00	-43.83%	COURTEVILLE BUSINESS SOLUTIONS PLC	0.20	-60.00%	UNIC INSURANCE PLC.	0.20	-60.00%
UNIVERSAL INSURANCE COMPANY PLC	0.27	-10.00%	UNIVERSAL INSURANCE COMPANY PLC	0.27	-18.18%	UNIVERSAL INSURANCE COMPANY PLC	0.27	-46.00%	UNIC INSURANCE PLC.	0.20	-60.00%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%
ACCESS BANK PLC.	8.00	-11.11%	STANDARD ALLIANCE INSURANCE PLC.	0.27	-22.86%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-58.33%	SECURE ELECTRONIC TECHNOLOGY PLC	0.20	-60.00%	FORTE OIL PLC.	18.90	-61.27%

Copyright © 2018 Asset & Resource Management Company Limited (“ARM”).

All rights reserved. Unauthorised use, reproduction, distribution or disclosure of this document is strictly prohibited.

This material has been issued by Asset & Resource Management Company Limited (“ARM”), a Company regulated by the Nigerian Securities and Exchange Commission. The analyst(s) primarily responsible for preparing this research report, in whole or in part, certifies that with respect to each security or issuer covered; all of the views expressed accurately reflect his/her personal views about the subject securities and issuers and no part of his/her compensation was, is, or will be, directly or indirectly, related to the inclusion of specific recommendations or views in the report.

This research report is based on information from sources that ARM and its analysts believe to be reliable. Neither ARM nor any of its research analysts, nor any member of the ARM Group, gives any representation or warranty, express or implied, or undertaking of any kind or assumes responsibility or liability of any kind with respect to the accuracy or completeness of the information set out in this report or any third party’s use (or the results of such use) of such information. This report is provided solely for informational purposes and is not to be construed as providing advice, recommendations, or endorsements of any kind whatsoever. The investments and strategies discussed here may not be suitable for all investors; counsel of investment advisor should be obtained with regard to such investments and or strategies. This research report is not a replacement for advice from an accountant, lawyer, personal finance advisor or other category of investment advisor. The investments discussed in this report may oscillate in price or value. Opinions and information provided are made as of the date of the report issue and are subject to change without notice. This research report is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Reference herein to any specific security or financial instrument does not necessarily constitute or imply its endorsement or recommendation by ARM, its directors, officers, employees or designated agents. Members of ARM may act as broker, advisor or lender, or make a market in any investments or issuers referenced in this report. Further information on any of the securities discussed herein may be obtained upon request to ARM. By accepting this document, you agree to be bound by the foregoing limitations.

---